



Entered on Docket
May 31, 2006

Hon. Linda B. Riegler
United States Bankruptcy Judge

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[Proposed] Attorneys for the Official Committee
of Holders of Executory Contract Rights through
USA Commercial Mortgage Company

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEVADA**

In re:
USA COMMERCIAL MORTGAGE COMPANY,

Debtor.

Case Nos.:
BK-S-06-10725-LBR
BK-S-06-10726-LBR
BK-S-06-10727-LBR
BK-S-06-10728-LBR
BK-S-06-10729-LBR

In re:
USA CAPITAL REALTY ADVISORS, LLC,

Debtor.

JOINTLY ADMINISTERED
Chapter 11

In re:
USA CAPITAL DIVERSIFIED TRUST DEED FUND, LLC,

Debtor.

**STIPULATION AND ORDER RE:
EXTENDING TIME TO FILE
RESPONSIVE PAPERS**

In re:
USA CAPITAL FIRST TRUST DEED FUND, LLC,

Debtor.

In re:
USA SECURITIES, LLC,

Date: June 5, 2006
Time: 9:30 a.m.

Debtor.

Affects:

- ☒ All Debtors
☐ USA Commercial Mortgage Company
☐ USA Capital Realty Advisors, LLC
☐ USA Capital Diversified Trust Deed Fund, LLC
☐ USA Capital First Trust Deed Fund, LLC
☐ USA Securities, LLC

IT IS HEREBY STIPULATED and AGREED by and between the Official Committee of Holders of Executory Contract Rights through USA Commercial Mortgage Company (the "Direct Lenders Committee") by and through its proposed attorneys, the law firm of Gordon & Silver, Ltd., USA Commercial Mortgage Company, USA Securities, LLC, USA Capital Realty Advisors, LLC, USA Capital Diversified Trust Deed Fund, LLC, and USA Capital Trust Deed Fund, LLC (collectively, the "Debtors") by and through their attorneys, the law firm of Schwartzer & McPherson, the Office of the United States Trustee, by and through August B. Landis (the "Trustee"), the Stanley Alexander Trust, Dr. Stanley Alexander, and Dr. Florence Alexander (collectively, the "Alexanders") by and through their attorneys, the Law Offices of Robert C. LePome, Esq., Grabel B. Ronning, The Wild Water Limited Partnership, Crosbie B. Ronning, and the Bosworth 1988 Family Trust (collectively, the "Ronning Group") by and through their attorneys, the Law Offices of Robert C. LePome, Esq., Scott K. Canepa ("Canepa") by and through his attorneys, the law firm of Lionel Sawyer & Collins, and certain self-defined Direct Lenders (the "Certain Direct Lenders," collectively with the Direct Lenders Committee, the Debtors, the Trustee, the Alexanders, Canepa, and the Ronning Group, the "Parties"), by and through their attorneys, the law firm of Jones Vargas as follows:

WHEREAS on April 13, 2006 (the "Petition Date"), the Debtors filed their voluntary Chapter 11 bankruptcy petitions.

WHEREAS on May 5, 2006, the Alexander Group filed their Motion For Order Authorizing Return of Non-Invested Funds Of Stanley Alexander Trust, Drs. Stanley Alexander and Florence Alexander (the "Alexander Motion"), which is scheduled to be heard at the June 5,

1 2006 Omnibus Hearing. See Alexander Motion, docket no. 155; Amended Notice of Hearing,
2 docket no. 205.

3 WHEREAS on May 8, 2006, the Debtors filed their Application For An Order
4 Authorizing the Employment Of Hilco Real Estate LLC/Hilco Real Estate Appraisal, LLC As
5 Debtors' Real Estate Appraiser (the "Hilco Employment Application"), which is scheduled to be
6 heard at the June 5, 2006 Omnibus Hearing. See Hilco Employment Application, docket no.
7 172.

8 WHEREAS on the same day, May 8, 2006, the Debtors filed their Debtors' Motion To
9 Temporarily Hold Funds Pending A Determination Of The Proper Recipients, and Memorandum
10 Of Points and Authorities (the "Motion to Hold Funds"), which is scheduled to be heard at the
11 June 5, 2006 Omnibus Hearing. See Motion to Hold Funds, docket no. 173.

12 WHEREAS on May 9, 2006, the Ronning Group filed their Motion For Order
13 Authorizing Return Of Non-Invested Funds of Grabel B. Ronning, The Wild Water Limited
14 Partnership, Crosbie B. Ronning, and the Bosworth 1988 Family Trust (the "Ronning Group
15 Motion"), which is scheduled to be heard at the June 5, 2006 Omnibus Hearing. See Ronning
16 Group Motion, docket no. 194.

17 WHEREAS on May 10, 2006, the Office of the United States Trustee filed its Notice of
18 Appointment of the Official Direct Lender Committee pursuant to 11 U.S.C. §§ 1102(a)(1) and
19 (2). See Notice of Appointment of Official Committee of Holders of Executory Contract Rights
20 Through USA Commercial Mortgage Company, docket no. 202.

21 WHEREAS the next day, on May 11, 2006, the Bankruptcy Court for the District of
22 Nevada (the "Court") entered its Order Establishing Case Management Procedures (the "Case
23 Management Order") wherein the Court ordered that "[u]nless otherwise ordered by the Court,
24 the deadline to file and serve Objections to Requests for Relief (the "Objection Deadline") set to
25 be heard on an Omnibus Hearing Date shall be the earlier of: (i) fifteen (15) days after the
26 Request for Relief is served, or (ii) five (5) business days before the applicable hearing date. **An**
27 **Objection Deadline concerning a Request For Relief set to be heard on an Omnibus**
28 **Hearing Date may be extended with the consent of the entity filing the Request for Relief to**

1 **a date that is no later than five (5) business days before the applicable hearing date.”** See
2 Case Management Order, docket no. 206 (emphasis added).

3 WHEREAS on the same day, May 11, 2006, the Certain Direct Lenders filed their Direct
4 Lenders’ Motion For Relief From The Automatic Stay (the “DL Motion for Relief”), which is
5 scheduled to be heard at the June 5, 2006 Omnibus Hearing. See DL Motion for Relief, docket
6 no. 209.

7 WHEREAS contemporaneously with the DL Motion for Relief, the Certain Direct
8 Lenders filed their Direct Lenders’ Motions: 1. To Compel Debtor To Continue To Forward
9 Lender Payments To Direct Lenders; and 2. To Delay Or Prohibit Appraisals On Performing
10 Loans (the “DL Motion to Forward Payments”), which is scheduled to be heard at the June 5,
11 2006 Omnibus Hearing. See DL Motion to Forward Payments Motion, docket no. 215.

12 WHEREAS on May 17, 2006, this Court amended its Case Management Order through
13 its Amended Order Establishing Case Management Procedures (the “Amended Case
14 Management Order”) whereby the Court affirmed that “[u]nless otherwise ordered by the Court,
15 the deadline to file and serve Objections to Requests for Relief (the “Objection Deadline”) set to
16 be heard on an Omnibus Hearing Date shall be the earlier of: (i) fifteen (15) days after the
17 Request for Relief is served, or (ii) five (5) business days before the applicable hearing date. **An**
18 **Objection Deadline concerning a Request For Relief set to be heard on an Omnibus**
19 **Hearing Date may be extended with the consent of the entity filing the Request for Relief to**
20 **a date that is no later than five (5) business days before the applicable hearing date.”** See
21 Amended Case Management Order, docket no. 274 (emphasis added).

22 WHEREAS on May 18, 2006, Canepa filed his Motion For Relief From The Automatic
23 Stay To Terminate Loan Servicing Agreement For Direct Loan To Boise/Gowan, LLC (the
24 “Canepa Motion For Relief”), which is scheduled to be heard at the June 15, 2006 Omnibus
25 Hearing. See Canepa Motion For Relief, docket no. 208.

26 WHEREAS the Direct Lenders Committee initially sought to retain the law firm of
27 Stutman, Treister and Glatt collectively with one or both of the fund committees; however, after
28 deliberating the issue at their first full meeting on May 23, 2006, the Direct Lenders Committee

1 determined that joint representation was not in its best interest.

2 WHEREAS thereafter, late in the evening of May 23, 2006, having determined that it
3 needed independent legal counsel, the Direct Lenders Committee retained the law offices of
4 Gordon & Silver, Ltd. ("G&S") to represent it in the above-captioned bankruptcy cases.¹

5 NOW, THEREFORE, the Parties hereby stipulate and agree as follows:

6 1. The Objection Deadline for the Direct Lenders Committee to file a responsive
7 pleading to the Hilco Employment Application and the Motion to Hold Funds is hereby extended
8 pursuant to the Amended Case Management Order and the Direct Lenders Committee shall have
9 up to and including May 26, 2006 at 5:00 p.m. to file a responsive pleading with the Court to the
10 Hilco Employment Application and the Motion to Hold Funds; and

11 2. The Objection Deadline for the Direct Lenders Committee to file a responsive
12 pleading to the Alexander Motion, the Ronning Group Motion, the DL Motion for Relief, the DL
13 Motion to Forward Payments, and the Canepa Motion for Relief is hereby extended pursuant to
14 the Amended Case Management Order and the Direct Lenders Committee shall have up to and
15 including May 30, 2006 to file a responsive pleading with the Court to the foregoing enumerated
16 motions.

17 DATED this 26th day of May 2006.

18 Gordon & Silver, Ltd.

Office Of The United States Trustee

19 By: _____

By: _____
August B. Landis, Esq.

20 GERALD M. GORDON, ESQ.

GREGORY M. GARMAN, ESQ.

21 TALITHA B. GRAY, ESQ.

22 Attorneys For Direct Lenders Committee

23
24
25
26
27 ¹ As G&S was retained a mere three (3) days ago, the appropriate application for employment remains presently
28 pending before this Court. See Application of the Official Committee of Holders of Executory Contract Rights
Through USA Commercial Mortgage Company to Employ Gordon & Silver, Ltd.

Schwartzter & McPherson

Law Offices of Robert C. Lepome, Esq.

By: _____
Lenard E. Schwartzter, Esq.
Jeanette E. McPherson, Esq.
Attorneys for the Debtors

By: _____
Robert C. LePome, Esq.
Attorneys for the Alexanders and
Ronning Group

Lionel Sawyer & Collins

Jones Vargas

By: _____
Rodney Jean, Esq.
Attorneys for Scott K. Canepa

By: _____
Janet Chubbs, Esq.
Attorneys for Certain Direct Lenders

PREPARED AND SUBMITTED

GORDON & SILVER, LTD.

By: _____
GERALD M. GORDON, ESQ.
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TALITHA B. GRAY, ESQ.
Attorneys For the Direct Lenders Committee

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10 Hilco Employment Application and the Motion to Hold Funds; and

11 2. The Objection Deadline for the Direct Lenders Committee to file a responsive
12 pleading to the Alexander Motion, the Ronning Group Motion, the DL Motion for Relief, the DL
13 Motion to Forward Payments, and the Canepa Motion for Relief is hereby extended pursuant to
14 the Amended Case Management Order and the Direct Lenders Committee shall have up to and
15 including May 30, 2006 to file a responsive pleading with the Court to the foregoing enumerated
16 motions.

17 DATED this 26th day of May, 2006.

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Robert C. Lepome, Esq.
Attorneys for the Alexanders and the
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5 Lionel Sawyer & Collins

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Janet Chubbs, Esq.
Attorneys for Certain Direct Lenders

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100933-001/Stip and order (2)

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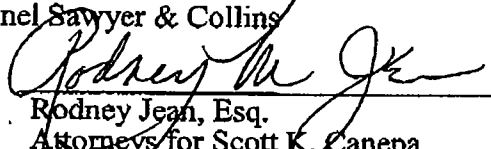
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